

A
LETTER
OF
ADVICE to a FRIEND
About the
CURRENCY
OF
Clipp-Money

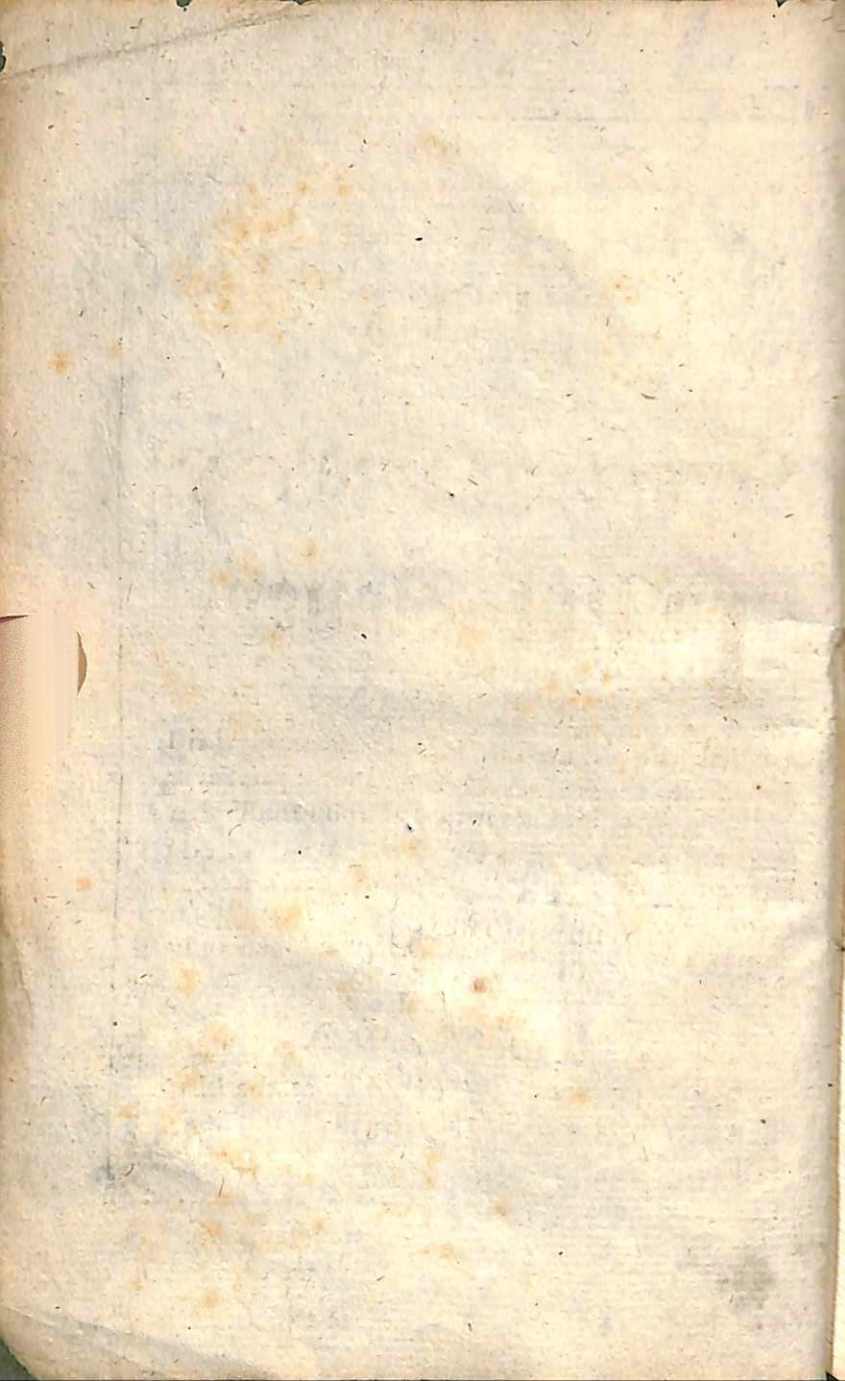
WHEREIN

All the Material Clauses contain'd in
the several ACTS made in these
two last Sessions of Parliament, for
the Cure of that Evil, are recited;

And now Printed for the Use
of the Publick.

L O N D O N,

Printed for A. and J. Churchill, at the Black-
Swan in Pater-Noster-Row. 1696.



A
LETTER

Concerning the
Currency of Clipt Money.

S I R,

THE Inconveniencies and Mischiefs that the currency of clipt and counterfeit Money necessarily occasions, are so manifest to every Body, (even to the meanest Capacity) that it is as needless to remonstrate any of them, as it is impossible to enumerate them all. It violates all Contracts, and alters the measure of Trade, breeding confusion in all Commerce, whether Domestick or Foreign; and confusion is a Misfortune so extensive, that neither it, nor its ill consequences can be describ'd, and can only be comprehended by being felt.

Gold and Silver are the Materials which the consent of Mankind has made the counterpoise or value of all other things; by which, Barter,

or the Exchange of one Commodity for another is avoided: And those Metals are become the Instruments of Commerce; so that, for Example, instead of giving a Sack of Wheat, of which I have Store, for a Yard of Cloth, which I want, I now may for so much Gold or Silver as is by the consent of Mankind the counterpoise or value of a Sack of Wheat, have the Yard of Cloth; and he that spared me the Yard of Cloth may with that Gold or Silver procure from any body else a Sack of Wheat, or a less quantity (if he wants not so much as a Sack) with part of it, and other things which he wants with the residue.

A small quantity of Gold or Silver is equal in value to very great quantities of other things; as for Instance, a Grain of Gold is worth a prodigious number of Grains of Wheat; so that whilst those Metals remain in the Lump, they are not adapted to the common Occasions of Mankind: And besides, they being capable of being mixt with other Metals of less value, without its being discernible by the Eye that they are so mixt, there was a necessity of having pieces of those Metals cut out into such Sizes as suited with commerce, and of fixing a certain Standard of Fineness that those Pieces should be of, or else those Metals would want much of their usefulness, because 'twould be difficult to cut the Pieces out of the Lump, and weigh them exactly as Men's Occa-

Occasions requir'd : And the generality of People could not (for want of Skill) essay them, and might thereby be liable to be cheated.

Hence it came to pass that all Governments, whose proper Office it is to take care their Subjects should receive no Injury, ordain'd that the Weight and Fineness of these Metals, which should be made use of in their Dominions, shou'd be ascertain'd, and made known to the People; and to that end coining was instituted, and the Pieces of those Metals so coin'd are what we call *Money*; so that *Money* is nothing else but Silver or Gold cut into Pieces of a certain known weight and fineness, which the Stamp and Name given them by the Government, warrants to the People to contain the quantity of Standard Gold or Silver they are current for.

If therefore those Pieces contain not the quantity of Standard Gold or Silver they ought, that is to say, which their Denomination imports, whosoever receives them is cheated, and the Faith of the Publick violated, and the Government dishonoured; and this is the reason that counterfeiters of Coin, and clippers or diminishers of the true Coin in every Country are punished capitally.

If

If in a time of necessity the Government should coin Pieces of baser Metal or less weight than the Standard, as the City of *Rome* did when streightned by *Hannibal*, and in other Countries has been done in an Exigency of the State, those Pieces wou'd not be Money, but Counters or Tickets, which the Government wou'd in Honour and Justice be oblig'd to make good, and receive in again when the Exigency was over, and return and pay the Possessors the full value of them in Standard Gold or Silver; and nothing but a confidence that the Government would faithfully do so, could give them a currency as if they were true value: For Gold or Silver coming in the place of Commodities, and being taken instead of them in Barter, must of necessity be in the same condition that other Commodities would be, in case there were no Money. Now in case of Barter, 'tis not the Name, but the Quantity and Usefulness of the commodity gives it the value. And the Government cou'd not arbitrarily set a certain Value for Goods in Barter, but the Value must and wou'd be (in spite of all Laws to the contrary) according to the Plenty or Scarcity of the Commodities, and Needs of the People. As suppose in a Country where there was no Money, a Law were made

made that a Bushel of Wheat should exchange for a Yard of Cloth, What Effect could that Law have, if Wheat were plenty, and Cloth were scarce? But if there should after that be another Law made, that half a Bushel should be call'd a Bushel, and exchange'd for as much as a Bushel did before; if the Government should have never so much need of Cloth, I doubt they would hardly get their Subjects to make it, and supply them therewith on those Terms, unless the Government could teach them how to feed as many Mouths with half a Bushel, as they did, or could with a whole Bushel. But methinks there needs no Argument to prove, that the Government of any Country can't make half an Ounce of Silver (or any thing less than an Ounce) purchase as much of any Commodity as an Ounce; whatever Name it gives to the half Ounce, tho' it were the very same Name the Ounce was call'd by before, unless any body could think that a Man that had 400 Crowns, weighing an Ounce each, was no Richer than one that had 400 Crowns, weighing but half an Ounce each; and if there be any such Person, let him enjoy his Fancy, I will not dispute with him.

The quantity of Gold or Silver, being (then) that which gives the Value to the Coin;

Coin ; all that any Government ought to do (or indeed can do) in coining, or making Money, is to essay the Metal, and weigh the Pieces, and set a Stamp on them, as a Mark, by which the People shall be inform'd what quantity of Gold or Silver is in each Piece.

All this I confess might be done by the Subjects themselves, were they fit to be trusted : but since, if every one might coin his own Money, it would be impossible to prevent Fraud ; therefore this Trust is Lodg'd in the Government, which is presum'd to do all things for the good and safety of the People, and nothing to their Prejudice, or in Deceit of them.

The Government of *England* has generally in all Ages been very careful in this Matter, as will appear by the antient and constant Constitutions and Indentures of the Mint : And with great Reason : For besides the Duty of taking care that the Subject be kept from wrong ; the Interest of all Governments, obliges them to be careful and just in this Point ; for its Stamp being a Warranty of the Weight and Fineness of the Money, the Government is bound by that Warranty to make it good to the Subject, if the Money be defective in either Respect, and so the Parliament has judg'd this Ses-

sion,

sion, or else I can see no Reason at all for their Resolution, *that the Deficiency of clipt and base Money, should be made good to the People, at the Charge of the Publick.*

And as the Government of England has always taken care, that the Money should be coin'd of its due Weight, and Fineness; so it has provided by Law, that none should pass, or be receiv'd, or payable, that was diminish'd in its Weight; for by the antient Orders of the Exchequer, none was to be taken there, but what was weigh'd and try'd as well as told; and in common commerce, every body might refuse false or light Money; and if any Person utter'd counterfeit or diminished Money, knowing it to be false or diminished, he might be indicted, and punished as guilty of a great *Misprision*; and if he knew the Counterfeiters, or Diminishers of it, or utter'd it for them, *he was partaker of their Crime, and guilty of High-Treason.*

But of late years notwithstanding the good Provision of our Laws, our Silver Money has been (almost all that has been current amongst us) either counterfeited or clipt, or otherways diminished, and every body guilty of *Misprision* in uttering it, knowing it to be such.

What has been the Occasion of this general Corruption, as well of the People as of our Money, is not my Business to enquire, my purpose is only to acquaint you what Remedy the Wisdom of the Parliament has provided these two last Sessions, in order to our relief from a Misfortune, our Negligence (to say no worse of it) has suffer'd to grow upon us to such a Height, as had almost brought us to utter Ruin.

The Parliament last Year observ'd that the Monies with adulterated and clipt Money, bought up the broad and weighty Money, in order to clip it, or melt it down, and therefore in an Act to prevent counterfeiting, and clipping the Coin of this Kingdom, made 6 & 7 Guliel. Tertii, amongst other Things, 'tis enacted, That from the first of May 1695, If any Person or Persons whatsoever, shall at any Time or Payment, exchange, lend, sell, borrow, or buy, receive or pay any broad Silver Money, or Silver Money unclipt, of the Coin of this Kingdom, for more in Tale, Benefit, Profit, or Advantage, than the same was coin'd for, and ought by Law to go for, be lent, sold for, borrow'd, receiv'd, or paid, shall forfeit the Sum of Ten Pounds, for every Twenty Shillings, that shall be so exchanged, lent, sold, borrowed, or bought, receiv'd or paid, and so in Proportion for

Clause 1.

Unclipt
Money
not to be
sold for
more in
Tale of
Clips.

for any greater or lesser Sum : And this Penalty is given by the Act, one half to the King, the other to the Informer.

Before this Act, it began to be a common Trade to buy up weighty Silver Money, with clipt Pieces; and a Mill'd Crown-Piece would readily yeild five clipt Shillings and three Pence, and some were bought and sold for five and Sixpence, and so it would have gon on, and the mill'd Money have risen (as long as any had been left unmelted) until it had come to such a Price, as that the clipt Pieces must have been so many that their Weight would have near equalled the Crown to have bought it ; but this Act put a stop to this Trade, and then the Dealers in Money, taking Advantage of the Acts not providing against giving more Pieces in Tale for coin'd Gold, than it was Coin'd for, presently began to raise the Value of Guyneas, and gave 23 clipt Shillings for a Guynea, which at Highest never yielded above 22 s. nor commonly more than their real Value, *viz.* 21 s. 6 d. till the beginning of *March* was twelve Month, and then few would take them as those Jobbers and Moniers gave for them, I mean at 23 s. till these Traders in Coin had been about a Fortnight buying up all they could get at that Rate, and then they rose apace; for by the beginning of *May*, they came to pass at 25 s. the Guynea,

which was near the *Par* to the Value of the clipt Silver that was then current (and there was no other but clipt Money current) for immediately after the passing this Act, and rise of Guyneas, all the weighty Money disappear'd, and was hoarded up, as being of a certain Value, and therefore to be reckon'd real Treasure, and more worth than Gold, when it had obtain'd such an *Imaginary* (and I might add) *criminal Value*, and evidently better than the current Money, which had lost so much of its Weight by clipping. At this Rate of 25 s. the Guynea, stood for two or three Months, because so much clipt Money weighed, one with another, as much as 21 s. or 21 s. 6 d. ought to weigh: But in these two or three Months, the Clippers were very busily employ'd to make a new Advance of Gold, by lessening the Silver and (wanting broad Weighty Money to work on) clipt over again that which had been before clipt, and as this second clipping increased, the Guyneas began to rise again in their Price, till they came to 30 s. or upwards; nor would they have stop'd there, had not the Exchequer and Receivers of the publick Money refus'd to receive them, which gave them a check, at which many considerable Bankers, and Dealers in Money, raged and storm'd extreamly, and omitted no endeavours to
force

force the Treasury, to receive them at 30 s. at least. And all this while the Dealers in Money gave all the Incouragement they could to the currency of clipt and base Money, by receiving it, tho' never so much clipt or apparently counterfeited.

And all along as our Guyneas rose, and gain'd their *hurtful Value*, the Exchange in our foreign Trade grew more, and more to our Disadvantage; for Foreigners, when they found we our selves judg'd a quarter of an Ounce, and Nine Grains of Gold (which is the Weight of our Guyneas) was worth 25 or 30 s. of our Shillings, they exchang'd their Money, or gave Bills (which is the same thing) accordingly. And so we lost as much by that, as the Guyneas advanc'd in their Price, which was just so much real Loss to the Nation.

In this Condition the Parliament found us when they last met, viz. Novemb. 22. 1695. And His Majesty in his Speech, at the opening of the Session, took Notice of the great Difficulty we lay under, by reason of the ill State of our Coin. The Redress of which may (says He) prove a farther Charge to the Nation; but this is a matter of so general Concern, and of so very great Importance, that I have thought fit to leave it intirely to my Parliament.

King's
Speech.

The

Lords Ad-
drefs.

The 5th. Decemb. the House of Lords resolv'd on an Adrefs to be presented to His Majesty, to issue out a Proclamation, *that from such a Day, or Days, as his Majesty should think fit, no clipt Money, of any sort, should pass in Payment, as the current Coin of this Kingdom, which they communicated to the House of Commons, and desir'd their concurrence in it. The next Day the Commons took it into Consideration, and went into a Committee of the whole House, to consider of the State of the Coin, and to consider of a Fund to make good the Deficiency of clipt Money; and not going thorough with it that Day, they went into a Committee on it the next Day, and (that being Saturday) so they did the Monday following, when they perfected their Resolutions; which the next Day, viz. Tuesday, Decemb. 10th. were reported, and agreed to by the House, and were as follows, viz. That the most effectual Way, to put a stop to the Mischief, which the Nation suffers by the currency of Clipt Money, is, to re-coin the same.*

Commons
Votes. *That all clipt Money be recoin'd, according to the Establish'd Standard of the Mint, both as to Weight and Fineness.*

That

That the Loss of such clipt Money, as is Silver, and coin'd at the lawful Mint of this Kingdom, shall be born by the Publick.

That a Day or Days be appointed, after which no clipt Crowns, or half Crowns be allow'd in Payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans in Payment into the Exchequer.

That a Day or Days be appointed, after which no clipt Crowns or half Crowns, shall pass in any Payment whatsoever.

That all such Crowns and half Crowns, as they come into his Majesty's Receipt, be recoin'd into mill'd Money.

That a Day or Days be appointed, after which no Money clipt within the Ring, be allowed in Payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans, or Payments into the Exchequer.

That a Day or Days be appointed, after which no Money clipt within the Ring, shall pass in any Payment whatsoever.

That a Day or Days be appointed for all Person to bring in their clipt Money to be recoin'd
in

in mill'd Money, after which no Recompence shall be made for the same.

That a Fund or Funds be settled for supplying the Deficiency of clipt Money.

The next day was a Day of Fasting and Humiliation; but the Day following they ordered an Address to be made to his Majesty on these Resolutions, and ordered a Bill to be brought in for Regulating the Silver Coin of this Kingdom.

*Commons
Address.*

The 14th. the House agreed to the Form of the Address to be presented to his Majesty on their Resolutions, wherein they desire him to appoint the Day or Days, after which no clipt Money shall pass.

*Kings
Answer.*

The 17th. the King sends them word, He would issue out a Proclamation accordingly, which was published the 19th. wherein is recited, that the Lords and Commons had severally address'd to him (by his Proclamation) to prevent the Currency of clipt Money, and declares and commands, that after the first of January then next ensuing, no clipt Crowns or Half-Crowns, should pass in any Payment except to his Majesty's Collectors and Receivers, &c. nor after the 3d of February in any Payment whatsoever, within London or 40 Miles thereof,

*Proclama-
tion.*

nor after the 22th. of February in any other Part of the Kingdom, &c. And that after the 13th. of February no Shilling clipt within the Ring should pass in any Payment, except to his Majesty's Collectors, &c. Nor after the second of April in any Payment whatsoever.

This Proclamation, nay even the Votes before the Proclamation, had the good Effect, that immediately the Exchange altered to our Advantage very considerably, in so much, that whereas a Pound *Sterling*, which formerly yielded Thirty six Dutch Skillings in Exchange, and since the Clipping our Money, and Advance of Guinea's would bring but 27 Dutch Skillings in Exchange (nay I have been told it was fallen to 25 Skillings) would now bring 31 Skillings and upwards. But this lasted not long, for the *unlawful Price*, or *mischievous Value* of Guinea's keeping up, and some Delays and Difficulties happening in the passing the Act for *Remedying the ill State of the Coin*, the Exchange altered again, so that the Exchange was at about 28 Skillings, because every Body being able to coin his Gold into Guinea's, without any Expence, or much Delay, the Mint being obliged to do it *gratis*, our Silver was bought up, and sent into *Holland*, where less than 16 Ounces of it would buy an Ounce of Gold, which

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being

being brought hither and coined, would make Four Guinea's within Two-peny Weight, and those Guinea's passing at 30s each, produced six Pounds; whereas 16 Ounces of Silver coined here make but 4*l.* 2*s.* 8*d.* and by this Means all our new Money, and all the Silver in the Kingdom was like to have been melted down, and carried away, and at the same time the Nation must have lost as considerably by the Exchange. Therefore the Parliament resolved to make an *Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mentioned*, which passed soon after the *Act for Remedying the ill State of the Coin*: The Effect of a part of these Acts I shall here insert for your Perusal, together with some Clauses that are in other Acts passed this Session with relation to the Silver and Gold Coin, without stating to you the Occasions of them, because neither my Time nor Paper will permit it; for I must spare enough of both to make some Remarks on what the Parliament hath done, and suggest to you, what I take to be *your Duty, and the Duty of every good Englishman* to do on this Occasion, the Omission of which may not only continue, but increase the Mischiefs these Acts were made to cure, and in a little time bring the Nation into utter Confusion, and irrecoverable Ruine. *In the Act for*
Remedy-

Remedying the ill Estate of the Coin of this Kingdom, The Preamble declares, That the Course of clipt Money amongst us is to the unspeakable Wrong and Prejudice of his Majesty and his good Subjects in their Affairs, as well publick as particular, and no sufficient Remedy can be applied to the manifold Evils arising from Clipping the Money, without re-coining the clipt Pieces, and then provides regular and effectual Methods for re-coining it. And in that Act are these Clauses following.

Be it Enacted, &c. That the Receivers and Clause 2.
Collectors, and other Officers intrusted with the Receipt or Collection of his Majesty's Revenues, Impositions, Duties, Taxes, Aids, or Supplies, or any of them granted and in being, or hereafter to be granted, shall, and by this Act are severally required to accept and take in Payment for his Majesty's Use, for or upon Account of the said Revenues, Impositions, Duties, Taxes, Aids, Supplies respectively, such clipt Moneys being Sterling-Silver, or being Monies of coarser Alloy than the Standard, from such Person or Persons as shall tender the same in or for such Payments respectively, at any time or times before the 4th of May, 1696, at the same Rate or Value as if such Moneys were unclipt or undiminis'd, and shall not refuse any Piece or Pieces of Silver Money, so tendered, by Reason or Pretence of their being worse, or holding more Alloy than Standard-Silver, so as

such price or prices do not evidently appear to be made of Copper or base Metal plated over or wash'd with Silver only.

And the Tellers in the Receipt of his Majesty's Exchequer respectively shall at any time or times before the 24th of June 1696, not only receive and take to his Majesty's Use at the receipt of Exchequer the said clipt Moneys which shall have been so receiv'd or collected by the Receivers-General and Collectors or other Officers which shall be by them brought to the said Receipt for the said Revenues, &c. but also any Loans in such Money which shall be authoriz'd to be made or received there, unless such Loans or Payments shall be specially directed by Act of Parliament to be received in other kind of Money.

Another Clause in the same Act recites
 Clause 4. That the Money made with the Hammer and not with the Mill and Press, which remains whole and unclipt, will be liable to clipping and rounding. For the Prevention thereof, it is enacted, that every Person having unclipt hammered Money in his or her Custody or Possession do before the 10th of February 1695, or before they dispose of the same, cause such unclipt Money to be struck through about the middle of every Piece with a solid Punch that shall make a Hole without diminishing the Silver; and that after the said 10th of February no unclipt hammered Money, that is to say, such Pieces as have both Rings, or the great-

greatest Part of the Letters appearing thereon, shall be current, unless it be so struck through. And if any Piece so struck through shall appear afterwards to be clipt, no Person shall tender or receive the same in Payment under the Penalty of forfeiting as much as the clipt Money so punch'd through shall amount unto in Tale, to be recover'd to the Use of the Poor of the Parish where such Money shall be so tender'd or receiv'd. And his Majesty's Justices of the Peace, or the major part of them in the general Quarter-Sessions upon Complaint to be made to them of such Offence, are hereby empower'd to take Cognizance thereof, and to determine the same, and for that purpose to cause the Party complained of, to appear before them, and on Conviction to issue their Warrant or Warrants to levy such Penalty upon the Goods and Chattels of the Offenders.

And in the Act for granting to his Majesty 7mo Guil. an Aip of Four Shillings in the Pound for one 3tii. Year, for further Ease of the People, it is Clause 5. enacted, That those that are willing may at any time before the 4th of May 1996, pay together with the first Quarterly Payment twice, thrice or four times as much as shall be assess'd or payable for the first Quarterly Payment, for or in respect of any Mannours, Lands, Tenements, Rents, Offices, personal Estate or other matters or things respectively in clipt Moneys being Sterling Silver, or Silver of worse Alloy than the Standard, and the Collectors are empower'd to receive

ceive the same, and required on every such Payment to give an Acquittance, expressing the Summ received for such Quarterly Payments, &c. and every such Acquittance shall be a good Discharge against his Majesty, his Heirs and Successours, as if the Summ chargeable by the Act on such Mannours, Lands, &c. were assess'd or answer'd at the severall and respective Quarterly Payments appointed by the Act.

7mo & 8mo
Guil. 3th.

An Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mention'd,

Recites that great Quantities of Gold have been lately imported from Foreign Parts, which bein coin'd here into Guineas have been (Occasion of the present ill State of our Silver Coin) taken and accepted by the Subjects of this Realm at very high and unusual Rates and Prices, tending to the great Dammage and Loss of the Publick, the Continuance of which Practise (says that Act) unless speedily prevented, will run the Nation vastly in Debt to Foreigners, for the Repayment whereof the Silver Moneys of this Kingdom must be inevitably exhausted on Terms of great Advantage : Therefore to prevent the further Growth of so great an Evil, enacts, That from and after the 2d of March 1695, till the 1st of January then next following, there shall not be any Obligation of receiving into his Majesty's Mint or Mints to be coin'd any Gold whatsoever

Clause 6.

ver, nor shall any of the Officers of his Majesty's Mints be obliged to coin any Gold within the time aforesaid for any Person whatsoever, except the Royal African Company, as to such Gold as they import from Africa for their own Use.

And declares that the Importation of Guineas from beyond the Seas may prove prejudicial to the Kingdom; and therefore enacts That all Guineas imported from the said 2d of March to the said 1st of January shall be forfeited, half to the King, and half to the Informer.

In the Act to encourage the bringing Plate into the Mint to be coined, and for further remedying the ill State of the Coin of this Kingdom, there are Clauses to this Effect, viz. 7mo. & 8vo. Guil. 3th.

And to the end the Subject after so great Contribution and Charge for making good the Deficiency of clipt Money may not remain under any Part of the Mischiefs which the Continuance of the Currency of such Money will occasion, be it farther enacted, that whoever after the 4th of May 1696, shall take or receive any such clipt Money otherwise than according to the Directions, and in pursuance of an Act of this present Session of Parliament, Entituled an Act for remedying the ill State of the Coin of this Kingdom in any Payment whatsoever as if it were lawful Money, shall forfeit double the Value of the Silver so receiv'd, to the Use of each Per-

Person as will inform or prosecute for the same, to be recover'd in such manner and form as the Forfeiture for uttering clipt Money after a Hole has been punch'd through it, in pursuance of an Act made in this present Session of Parliament is directed to be recover'd by the said Act. And the Justices of the Peace are hereby empower'd to bear and determine such Information or Prosecution accordingly.

Vide the Act for remedying the ill State of the Coin, &c.

Clause 8. *And whereas the uncertain Value of coined Gold has been highly prejudicial to Trade, and an Encouragement to certain evil-dispos'd Persons to raise and fall the same to the great Prejudice of the Landed Men of this Kingdom: Be it therefore enacted by the Authority aforesaid, that from and after the 10th of April 1696, no Person shall utter or receive any of the Pieces of Gold Coin commonly call'd Guineas at any higher or greater Rate or Value than two and twenty Shilling for each Guinea, and so proportionably for every greater or lesser piece of coined Gold. And whosoever shall offend herein, shall incur the Penalty and Forfeiture, provided in an Act made this present Parliament for those that shall receive or pay Guineas and other pieces of coined Gold at a greater or higher Rate than in that Act is directed to be recover'd by the same Ways and Means that the Penalties and Forfeitures of that Act are to be, or may be recover'd.*

The Act in this last Clause referred to, is the 7th and 8th Guil. 3rd. intituled an Act for continuing several Duties, &c. upon Wine, Vinegar, and Tobacco, &c. and the Penalties are the Forfeiture of *double the Value of the Gold paid or receiv'd, and also twenty Pounds*, half to the King and half to the Informer, to be recover'd *with Costs of Suit* by Bill, Complaint, Information, or Action of Debt in any of his Majesty's Courts, &c.

And an Act (is passed) for granting to his Majesty several Rates or Duties upon Houses for making good the Deficiency of clipped Money.

This Tax is laid for seven Years, and I believe will be thought very burthensome and disagreeable by some of those that are to pay it before it be expired; and I am apt to think the Parliament intended the People should sensibly feel what they pay on this Occasion, that they might thereby be induced to take care not to permit the like Mischiefs to grow among us any more: For nobody can wholly excuse himself from having contributed to it, since by Law every body might have refus'd clipped Money, and every body is punishable that utters such as is apparently clipped or diminish'd: If therefore the People had (as they ought to have done) generally refus'd to take any but

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lawful

lawful Money, and prosecuted the Moneyers and other Corrupters of our Coin for uttering such as was visibly deficient, we could not have been brought into the Condition we now are, and therefore the Parliament had reason to make us repair the Loss by a Tax almost as odious as Chimney-Money; nay, I am told they had it under Consideration whether they shou'd not do it by Chimney-Money it self.

The Summ of all the Provisions made by the Parliament to prevent the Currency of clipt Money, are,

1. That whosoever gives more in Tale of clipt Money or deficient Money for broad or mill'd Money than it was coin'd for, forfeits ten Pounds for every twenty Shillings, and so in Proportion for a greater or lesser Summ, viz. 6 & 7 Gul. & Mar. An Act to prevent counterfeiting and clipping the Coin of this Kingdom.

vide Clause
the 1st.

Vide Pro-
clamation.
and Com-
mons
Vores.

Vid. Clause
2d and
3d.

2. That no clipt Money shall be current in any Payment except to the King, after a Day which is now past.

3. That the King shall receive no clipt Money in his Revenues or Taxes after the 4th of May, 1696.

4. That

4. That whosoever after the 10th of *April* 1696. shall pay or receive Guineas for more than 22 s. and in proportion any greater or less peice of coined Gold, shall forfeit for every offence double the value of the Gold, and 20 l. half to the King, half to the Informer.

5. That whosoever has in their Custody, after the 10th of *February*, any unclipt hammer'd Money, whereon are both Kings, or major part of the Letters, shall punch a Hole through the middle thereof, without diminishing the the Silver, before they dispose thereof, and whoever fails in this, may be indicted, and fin'd. *Vide Clause 8.*

6. That if any Person tender or receive any Piece so punch'd, which is afterwards clipt, he shall forfeit double the Value of the the Money so tendred or receiv'd amount to it Tale. *Vide Clause 4.*

7. That whosoever shall after the 4th of *May* 1696, receive any clipt Money as Lawful Money, other than such as is punch'd, pursuant to the preceeding Article, or Six-pences not clipt within the innermost Ring, shall forfeit double the Value thereof to the Informer, to be recover'd before the Justices in their Sessions. *Vide Clause 7.*

And for the ease of the People, that the clipt Money may not remain in their Hands,

Vide
Clause 2. 1. They may pay in all their Taxes, Debts to the Crown for Excise, Customs, &c. and the whole Year's Land-Tax, if they please, to the Collectors at any time before the Fourth of May 1696. in Clipt-money.

Vide
Clause 3. 2. They may lend to the Exchequer, on any Act, whereon a Credit to borrow is given by Parliament, and the Loans in Clipt-money shall be taken at any time before the 24th of June, as if the same were good and lawful money.

By these means all the Clipt-money may certainly come into the Exchequer (unless new be made as fast as the old is paid in) and there melted down (as the Parliament has ordained that it shall) for it has been computed that all the Silver Money in England amounts not to above five millions (whereof near two are supposed to remain whole and unclipt) and here is provided room for the taking in above six millions. The Land-Tax must be reckon'd double, viz. the money it will produce, and the Loans to be made on it, which may be both in clipt money; if therefore it shall bring in seventeen hundred thousand pounds that,

that, and the Loans make three millions four hundred thousand pounds. The Impositions on Merchandize given this Session is taken by the Government for fifteen hundred thousand pounds, which is to be borrowed on them for this years Service. The Duty on Distillers, &c. is likewise taken for five hundred thousand pounds, and the Customs, Excise, and other Branches of the Revenue to the 4th of May, 1696. together with what remain'd unpaid of the last years Taxes (when the Act requiring Collectors to receive Clipt money passed) can't be less than a million, if not a million and a half : but estimating it at a million, the whole come to six millions four hundred thousand pounds, which is two millions four hundred thousand pounds more than was computed to be of Clipt money in the Nation.

Thus, Sir, you see the Parliament has taken all imaginable care, that none of the deficient or adulterate Money should remain and be a loss in the hands of the Subjects; and made it the Peoples Duty as well as Interest not to suffer themselves to be cheated with Names, and an Imaginary Fairy Treasure instead of real Riches for the future. Who-soever therefore receives or pays Gold or Silver, or connives at others doing so hereafter otherwise than these Acts allow, ought

to be esteemed an *Enemy* to his Country, and the *Wellfare* thereof, and a *Promoter* of the *Designs* of those, who for *Private* or *By-Ends* have endeavour'd to rob the *Publick*, and put us in *Confusion*, after our *Legislators* have spent so much *Time* and *Trouble* in endeavouring to relieve us from the *imminent Ruine* we are threatened with from it. And therefore do you, Sir, and let every good *Englishman*, conform their *Practice* to these *Laws*, and force others to do so too, which only can preserve us, lest we relapse into a worse and incurable *Condition*.

I am,

S I R,

Your humble Servant,

R. J.

POST.

P O S T S C R I P T.

S I R,

I Must beg your Pardon for an Omission in my Letter, and Leave to add it in a Postscript.

The Parliament observing that a pernicious Doctrin was publickly vented, *viz.* That the King by his Prerogative might alter the Standard of our Coin, and that it must be altered, and new Money made lighter than the old, and a new Name given to the old, whereby it should be made current for more than it was coin'd for ; (which they, that promote this Doctrin, call raising of our Money) were sensible that the Expectation of such an Alteration would make Men keep up all their weighty Money ; because, after the Change of the Standard (if it would buy no more Commodities than before) it would pay more Debts, and foreseeing that such an Apprehension in the People would lessen, if not break the publick Credit, in regard 'tis not probable that any one would be perswaded to lend the Government 5 Ounces of Silver, if he thought he should be repaid again with only 4 Ounces. To prevent the Evils that such Opinions had occasioned, or
might

might occasion; and to secure the People, that when they trusted the Government, they should not be repaid by Words and new Names, but in the same Coin, or *Weight and Fineness of Metal* they advanced upon its Credit. In the *Act for Remedying the ill State of the Coin of this Kingdom*, It is Enacted, That the clipt Money (which that Act requires to be melted down) shall be Recoin'd by the Mill and Press into *Current Money of this Realm*, to hold such *Weight and Fineness* as are prescribed by the present Indenture of the Mint, which *Weight and Fineness* (as they are the old Lawful Standard of *England*, so by that Act) are declared to Be, and shall *Be and Remain to be the Standard* for the Lawful Silver Coin of this Kingdom.

I need not remark to you, that the Word, *shall remain to be*, being indefinite, imports as much as if it had been said, *shall always remain to be*.

F I N I S.

The Summarie of certaine Reasons, which have moved Quene Elizabeth to procede in reformations of her base and course monies, and to reduce them to their values, in sorte as they may be turned to fine monies.

Appointed to be declared by her Maiestie, by order of her Proclamation, in her Citie of London.

First of all it is knowen that the honour and reputacion of the singuler wealth that this Realme was wont to have aboue all other Realms, was partely in that it had no currant monies but golde and silber, whereas contrary all other countreys, as Almayn, Fraunce, Spaine, Flaunders, Scotland, and the rest of Chyristendom have hadde, and still have certain base monies now of late dayes, by turning of fine monies, into base, muche decayed and dayly growen into infamie and reproche, and therfore is thought necessary to be recovered. Wherin lyke as her Majestie for her part meaneth to be at great charges, so every good Englishe subiecte ought to be content, though it seme some smal losse at the first.

Also by continuing of the base monies, divers persons both in forreine partes, and within the Realme, have counterfayted from tyme to tyme no small quantitie, and brought to porte townes, and uttered the same at the fyrste after the rate of xii. pence a Teston, and after that for vi. pence: where the same was not in dede worth aboue two pence: And caried out of the Realme for those base monies, the riche commodities of the same, as Wolle, Cloth, Lead, Tinne, Leather,

cher, Tallowe, yea and all kinde of victual, as Cozne, Malt, Beere, Butter, Cheese, and such lyke, so as counterfaicers and such like, have for small summe of monies counterfaiced, caried out six times the value in commodities of the Realme.

By the means also that these base monies were currant, divers subtyll people have chaunged the same for the golde and fine sylber monies of this Realme, and have transported and caried out the same golde and sylber, so as although there hath ben coyned both in the later end of the reign of King Edward, and in the tyme of Quene Mary, and now also sence the Quenes Maiesties raigne, great quantities of golde and sylber, yet no part thereof is sene commonly currant: but as it may be thought, some part thereof is caried hence, and some percase by the wyser sort of people, kepte in store, as it were to be wished that the whole were.

Also by continuance of this sort of base monies, although almyghtie God hath geven now of late yeares plentiful increase by the earth, for the which he is to be thanked, without any such plagis of scarcitie as in our forefathers tyme hath bene read, when many hundzethes and thousandes of people have dyed for famine, yet the pices of all thynges growing or commyng from the earth, hath immeasurably and daily risen, as all maner of grayne, fruite, cattell, bestiall, viquel, wolfe, leather, and such like, and no remedy could be deuysed to amend the same, but to cause that the same base monies shuld be currant for no more then they were in iust value. For every man of the least understanding, by one means or other knew that a Teston was not worth six pence, nor the pece of two pence was worth so much, and therefore no man woude geve gladly that thing which was and ever had ben worth six pence, for a Teston, but would rather require two Testons: and so a thyng being worth six pence, was bought and sold eyther for two Testons, or one and a halfe, which was in reckenyng xii. or ix. pence, and now every Teston being

ing brought to the iust value, it must needs follow that one shal buy of another hereafter that for iiii. pence half-peny, which was wont to cost vi. pence. And when the Telfon shalbe brought into fine sylber, then shall all men be as despyrous to sell any ware for suche fine monies, as they have of late ben loth and unwoyllynge to sell any thyng for the base monies, except they myght haue had twyce as much of the base monies, as they were wont to haue of the fine, or els that for necessitie they were dyuynen to sell the same.

By this meanes also now that the base monies are brought to the iust value, and that every man shall haue fine monies for them, all pooze people that lyved of theyr hand labour, aswell artificers in cities or towones, as labourers in husbandrye, or men that toke dayetall wages, epyther by land, by sea, or by freshe waters, and all meane gentlemen that liued but upon pensions and stipendes, and all soldiours and seruyng men, that liued upon solde and wages, shall haue theyr pensions, stipendes, soldes, and wages, now payde in good and fine monies, and therewith shall bye moze necessities for theyr sustentacion, then could afore be bought: who surely hauyng heretofore after the rate of xx.s. xxvi. s. viii. d. v. nobles. xl.s. iij. marks, v. marks, iij. pounds, v. pounds, xx. nobles, and so upward, by the yere payde to them in these base monies, could not haue so much vidual, apparel, weapon, armure, hozles, or such lyke, with the said stipend, by moze than a fourth part, as they shall now haue, because in dede the saide base monies were of themselves no moze worth.

By this refozation also of base monies shall necessarily folowe a moze profitable accompte betwixt the monies of this Realme, and of other countries, and thereby the accompte which by marchauntes is called the eschaunge, shall also aryse in estimation of the monies of Englande, in suche sorte as in former tymes hath ben, and the fozeine commodities thereby also be bought for easyer ppyles, to the bruesit of all suche as shall use the same.

So as the matter well considered, the greatest number, and especially the pooress shall haue most commodity hereby, yea and such others as haue mosse gaped by excessive prices, shall haue also, (if they will consider themselves) no small profite and helpe. And finally no manner of person in the whole Realme shall haue after one or two monethes hurt hereby, except onely the traytour which hath liued by counterfaying. And therfore it is to be allowed and embraced of all people, and euerie man to thinke, that although at the first he may suppose that he hath lesse monie in his purse, yett shall he haue for the same metal, as much as that was worth, eyther in ware, or at her Maiesties mint in fine monies. And whensoever he shall utter that base monies, which at the tyme of the Proclamation he hadde, the nexte that he shall gette, eyther by his hand labour, or for his wages, shalbe eyther fine monies, or such as he may haue as much fine monies in the mint for it. And consequently every man ought to thank almyghty God, that he may liue to see the honour of his countrey thus partely recovered: Sylber to come in place of Copper, prices of thynges amende, all people to be moze able to liue of theire wages, every mans purse or coffer made free from the price these, which was the counterfaytour. And finally, the treasure of this Realme to be of sylber and golde, as was wonte in our forefathers time, and not of brasse and copper, besydes many other great commodities that hereof must needs ensue, which but for length might be declared, and for all the same, no losse to any othertwise, but in opinion at the begynnyng, not much unlyke to them, that being sicke receive a medicine, and in the takyng feele some bitterness, but yett thereby recover health and strength, and save theyr liues.

And because it is sene by experience, that many tymes when good thyngs be deuysed and attempted, the Deuyl sleazeth not, to hinder the same, but causeth them either to be defeated, or to be defamed and mistaken: Therefore it is meete that no manner of person gyue any

any credite to such as shall caste abzode any mistrust of amendment of the money, or shall pretend this decree to be greater or moze burdenous then it is. For truly this amendment is so fully purposed by her Maiestie, as beside that, experience shall trie it within one moneth or vi. weekes, within which times necessarie thinges for the mint must be pꝛouided. It is sene, that her Maiestie may resourme these monies, according to her Proclamation, without any such great losse as might mooue her to forbear it: And on the other syde, the monies be so iustly valued, as indede the base Testons beyng set at ii. d. farthyng, and her Maiestie giuing at her minte, for every pound of them xx.s. and iii. d. in rewarde, shall therby gyue rather moze than they shall be woꝛth beyng melted, than lesse.

So that her Maiestie, who since she came to this Crowne, never gayned any thing by any coyname, nor yet euer coyned any maner of base monies for this Realme, will not now determine to lease the honour and fame that she shall with small losse or gayne recouer by this noble acte, to benefit her Realm and people.

And as to the opinion of the burden of the losse, where the base Testons be valued but at ii. d. farthing, whereby such as have them shall seme to have the greatest losse, it is to be well and reasonably construed and taken of all men, for that there hath not by good account which hath bene made and well pꝛobed, bene above a sixth parte compared to the other base Monies of the same sort of Testons coined in the Mint of this Realm, and at the Coinage of the same base Testons now valued at two pence farthing, which was done in the time of the Wars heretofore, there were set thereto certain marks, as a Lion, a Rose, a Flour de luce, or a Harp, called the pryvy marks of such as were then Masters of the Mint, which also be specified in the Proclamation. For the better understanding whereof, here be in the end of this Declaration set certain Stamps or Prints, of every kind of the same base Testons, with their said seuerall marks, to the intent that every person looking and beholding the same Prints, may

may the better judge and discern the same from the ether, that be valued at iii. pence halpenny, although if the same be well considered, the colour of the sayde base Teston will shew the baseness thereof: And because her Majesty meaneth to ease her Subjects as much as possible may be, she is pleased to commaund her Officers in her mint, that where there be many counterfeit Testons, which were made by counterfeitours, when the Testons were at the value of xii. pence a piece, and since also that they were decreed to vi. pence, and by estimation were so made, as they did contain about two pence farthing or thereabouts in silver: They shall do their indeavour to receave and trye such counterfairs, and shall give to the Subjects either for every such counterfeit two pence farthing, or so much good fine monies, as the same counterfeitais shall contain in silver, whereby the people shall be relieved of such losse in some part for counterfeitais, as in no Realm any Prince either hath or ought to do. And for this and for all the rest of the commodities hereof likely to ensue: Her Majesty trusteth her most honourable good meaning shall be imbrased of all her good loving Subjects, and every person with good will, will yeld to bear a small burden for a time, to avoid a perpetual and endless oppression, not only of themselves and their Posterity, but also of the whole Commonweal.

Given under the Queen's Majesty's Signet at her Honour of Hampton-Court, the 29th. of September, the second Year of her Majesty's Reign, MDLX.

N.B. The Stamps or Prints of the base Testons, which were printed at the End of the Declaration, are now omitted, because there has been no such Coin in use these many Years; and therefore it would have been of no use to have printed them.